



OIL PRICES SURGE AS MIDDLE EAST RISKS ESCALATE; OECD FLAGS INDONESIA'S FISCAL CHALLENGES

ED: 08 – 12 June 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 5,594.77 (-8.69%). Foreign investors recorded a net sell of IDR 7.39 trillion across all markets and IDR 7.39 trillion in the Regular Market. The stocks with the highest foreign net buy during the period were BUMI (IDR 266.6 billion), followed by ADRO (IDR 187.8 billion), TINS (IDR 145.0 billion), MDKA (IDR 143.3 billion), and DEWA (IDR 136.1 billion). Meanwhile, the largest foreign net sells were recorded in BBCA (IDR 2.29 trillion), followed by TPIA (IDR 2.01 trillion), BBRI (IDR 1.03 trillion), BMRI (IDR 399.5 billion), and ASII (IDR 383.0 billion).

Market participants remain focused on developments in the Middle East. Iran launched another round of missiles toward Israel, raising concerns over a potential escalation of the conflict and threatening the sustainability of the ceasefire. Although all missiles were successfully intercepted, ongoing tensions in the region and supply disruptions through the Strait of Hormuz continue to support oil prices. Meanwhile, OPEC+ approved a July oil production increase of 188,000 barrels per day.

In Indonesia, the Directorate General of Taxes has intensified supervision and law enforcement in the palm oil (CPO) sector, with potential additional state revenue of IDR 1.1 trillion from 32 taxpayers currently under investigation. Separately, the OECD projects Indonesia's fiscal deficit to widen from 2.9% of GDP in 2025 to 3.0% of GDP in 2026, driven by rising energy subsidy costs amid elevated global oil prices. The OECD believes the government may need to reduce spending or secure additional revenue sources to keep the deficit below the 3% threshold, while also pursuing more targeted subsidy reforms.

This week, markets will closely monitor key economic data releases from the United States and China. In the US, attention will be on May CPI Inflation, which is expected to rise to 4.2% YoY from 3.8% YoY in the previous month, as well as the Producer Price Index (PPI), which is projected to increase to 6.8% YoY from 6.0% YoY. Investors will also watch the preliminary June Michigan Consumer Sentiment Index, which is expected to improve to 46.0 from 44.8. In China, markets will await May Trade Balance data, which is expected to show a surplus of US\$91.5 billion, May Inflation projected to rise to 1.3% YoY from 1.2% YoY, and PPI growth expected to increase to 3.8% YoY from 2.8% YoY.

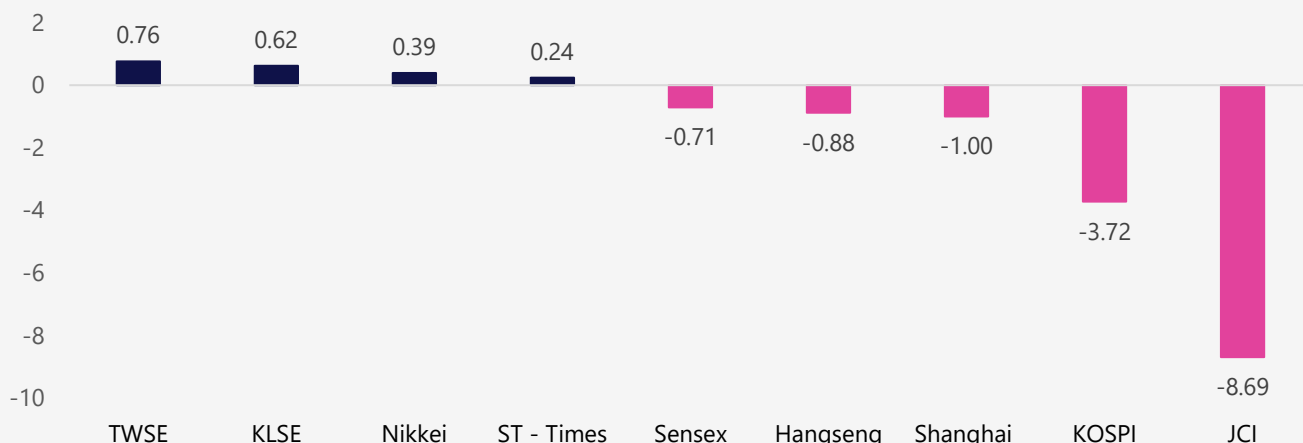
Meanwhile, in Indonesia, investors will focus on the release of May Foreign Exchange Reserves, the Consumer Confidence Index (CCI), which is expected to increase to 124 from 123 in the previous month, and April retail sales data, which is projected to grow 3.6% YoY, up from 3.4% YoY.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	22.3	2.3	93.65
JCI	Indonesia	13.5	1.5	-35.30
Shanghai	China	20.0	1.6	1.48
TWSE	Taiwan	30.1	4.3	55.61
KLSE	Malaysia	14.5	1.6	0.79
ST - Times	Singapore	17.0	1.6	8.69
Sensex	India	20.9	3.0	-12.88
Hangseng	Hongkong	12.9	1.3	-2.61
Nikkei	Japan	24.6	3.1	32.28

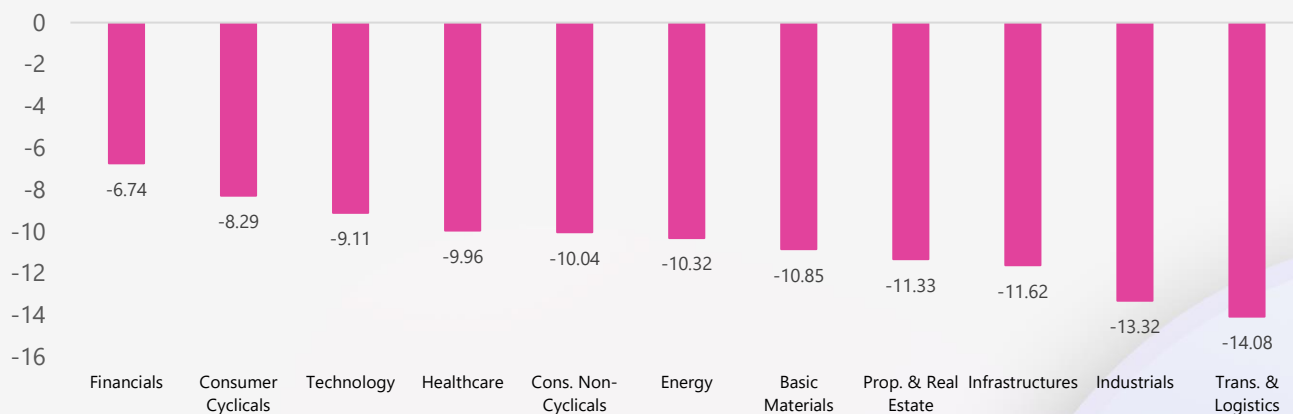
Based on data: IDX & Bloomberg, 05 June 2026



The Growth of the Reference Stock Price Index by 1 Week%



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
AMRT	1,255	9.13	-36.46	52.11
CUAN	675	7.14	-71.15	75.88
-	-	-	-	-

Top Losers	Last	Chg%	YTD%	MC (T)
WIFI	1,445	-29.51	-55.54	7.67
BRPT	1,480	-23.71	-54.74	138.75
DEWA	262	-21.56	-60.90	10.66

Sectors	5D%	YTD%
Basic Materials	-10.85	-28.20
Consumer Cyclicals	-8.29	-30.39
Energy	-10.32	-41.36
Financials	-6.74	-22.60
Healthcare	-9.96	-33.28
Industrials	-13.32	-33.50
Infrastructures	-11.62	-36.80
Cons. Non-Cyclicals	-10.04	-24.56
Prop. & Real Estate	-11.33	-39.23
Technology	-9.11	-33.61
Trans. & Logistics	-14.08	-20.79

Based on data: IDX & Bloomberg, 05 June 2026



Jakarta Composite Index



Jakarta Composite Index

JCI has almost arrived at the long-term trendline Support, (which is drawn from the 2008 & 2020 Low points) namely around 5,450; thus there is still a limited downside potential of ~2.5% more. The mature Oversold RSI also helps reinforce this prediction after a sharp drop of 35.30% YTD with a VELOCITY that is considered steep.

ADVICE: HOLD; WAIT & SEE until JCI is stabilizing in a solid Support area.

Support Flow: 5,450 Resistance Flow: 5,900 – 6,000 / 6,260

ADRO

Alamtri Resources Indonesia Tbk.



(ADRO). Price is testing the nearest resistance. The opportunity to strengthen is supported by the Stochastic golden cross indicator and the MACD line starting to flatten (histogram moving to the positive direction).

ADVICE: Buy on support or buy on weakness.

Entry Buy	Target Price	Support	Cut Loss
2,180 – 2,240	2,310 – 2,380	2,150 – 2,180	2,130

BRMS

Bumi Resources Minerals Tbk.



(BRMS). Price briefly tested the nearest resistance. The opportunity to strengthen is supported by the Stochastic indicator approaching the oversold area and the MACD line starting to flatten (histogram moving to the positive direction).

ADVICE: Buy on support or buy on weakness.

Entry Buy	Target Price	Support	Cut Loss
496 – 510	530 – 545	488 – 496	484

TINS

Timah (Persero) Tbk.



(TINS). Price briefly tested the nearest resistance. The opportunity to strengthen is supported by the Stochastic golden cross indicator, the MACD line potential golden cross (histogram moving to the positive direction) and volume increasing.

ADVICE: Buy on support or buy on weakness.

Entry Buy	Target Price	Support	Cut Loss
3,070 – 3,150	3,250 – 3,340	3,030 – 3,070	3,010

Review & Strategy

Review Stock Recommendation Last Week

ARTO: Price closed at 930 (-21.19%) and breakdown support. Price has been confirmed to be in a bearish trend and will continue its decline toward the next support. If the price can return above the 995 level, there is an opportunity to maintain the uptrend in the medium term.

HRTA: Price closed at 2,240 (-10.04%) and breakdown support. Price has been confirmed to be in a bearish trend and will continue its decline toward the next support. If the price can return above the 2,370 level, there is an opportunity to maintain the uptrend in the medium term.

TPIA: Price managed touched our second target at 1,930, highest at 2,100 (+17.65%) and closed at 1,305 (-26.89%). Price has been confirmed to be in a bearish trend and will continue its decline toward the next support. If the price can return above the 1,375 level, there is an opportunity to maintain the uptrend in the medium term.

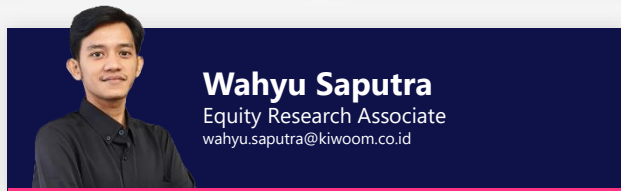
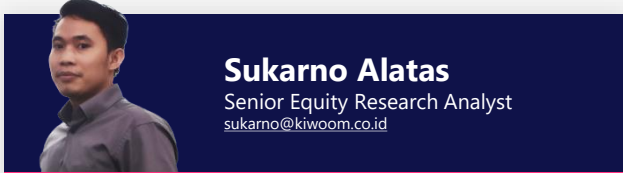


Economic Calendar

Date	Event	Prev	Frcst
Monday June 08 2026			
10:00 AM	ID <u>Foreign Exchange Reserves MAY</u>	\$146.2B	-
06:50 AM	JP <u>Current Account APR</u>	¥4682B	¥2950.0B
06:50 AM	JP <u>GDP Growth Annualized Final Q1</u>	0.8%	2.1%
06:50 AM	JP <u>GDP Growth Rate QoQ Final Q1</u>	0.2%	0.5%
01:00 PM	DE <u>Factory Orders MoM APR</u>	5%	-1.3%
Tuesday June 09 2026			
10:00 AM	CN <u>Balance of Trade MAY</u>	\$84.82B	\$89.0B
10:00 AM	CN <u>Exports YoY MAY</u>	14.1%	-
10:00 AM	CN <u>Imports YoY MAY</u>	25.3%	-
01:00 PM	DE <u>Balance of Trade APR</u>	€14.3B	€13.6B
09:00 PM	US <u>Existing Home Sales MAY</u>	4.02M	4.04M
Wednesday June 10 2026			
10:00 AM	ID <u>Consumer Confidence MAY</u>	123.0	124
08:30 AM	CN <u>Inflation Rate YoY MAY</u>	1.2%	1.4%
07:30 PM	US <u>Core Inflation Rate MoM MAY</u>	0.4%	0.3%
07:30 PM	US <u>Core Inflation Rate YoY MAY</u>	2.8%	2.9%
07:30 PM	US <u>Inflation Rate MoM MAY</u>	0.6%	0.4%
07:30 PM	US <u>Inflation Rate YoY MAY</u>	3.8%	4.0%
Thursday June 11 2026			
10:00 AM	ID <u>Retail Sales YoY APR</u>	3.4%	3.6%
07:15 PM	EA <u>Deposit Facility Rate</u>	2%	2.25%
07:15 PM	EA <u>ECB Interest Rate Decision</u>	2.15%	2.4%
07:30 PM	US <u>PPI MoM MAY</u>	1.4%	0.7%
07:30 PM	US <u>Initial Jobless Claims JUN/06</u>	225K	219.0K
07:45 PM	EA <u>ECB Press Conference</u>	-	-
Friday June 12 2026			
01:00 PM	GB <u>GDP MoM APR</u>	0.3%	0.1%
01:00 PM	GB <u>Goods Trade Balance APR</u>	£-27.22B	£-20.5B
09:00 PM	US <u>Michigan Consumer Sentiment Prel JUN</u>	44.8	46

Source: Trading Economics

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